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Entrepreneurial Brand

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Abstract

In today's environment of fierce competition, enterprises must have an entrepreneurial frame of mind to be able to sustain their presence. An entrepreneurial approach, as such, would ensure detection of the changes taking place in the market before competitors and the benefit derived from this would be made available to consumers. On this basis, it can be said that the entrepreneurial approach involves taking risks by being focused on competition and at the same time aspiring to a leading position in the markets by fostering a customer oriented perspective. In this type of understanding, adaptation of an innovative perspective is essentially important in achieving success. In an entrepreneur organizational structure, one of the important factors in achieving success is to be able to establish a strong brand. In addition to introducing a new benefit to the market, being able to consolidate the effects of such benefit by means of a strong brand would ensure successful completion of the entire process. Within this context, it is essential to demonstrate the clear and distinguishing features of the benefit offered in consideration of customer satisfaction, ensuring that these features are sustained while the creativity is being cultivated in the face of the corroding effects of time and the creative destruction that technological advancements cause. At this point, the concept of "Entrepreneurial Brand" makes its presence known as it continues to gain importance. In this study, primarily the importance of creativity and innovativeness in entrepreneurship and brand formation will be emphasized. Then, the long term contributions that an entrepreneurial brand can make to achieving competitive advantage in the markets will be elaborated. Finally, within this context, the strategies that could lead to success will also be stated.

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1. Introduction

Today most government agree that entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunities in all societies. Especially in the developing world, successful small businesses are the primary engines of job creation, income growth, and poverty reduction. For all these reasons, recently, both the developed and developing countries give great support on entrepreneurship. Government supports given to entrepreneurship are not only for starting individual and independent business or support the increase of small and medium scaled enterprises, but also for reasons as being among the leading countries in innovation by enabling entrepreneurs to break into market with new and unique ideas and products, at the same time. The reason is, today, as the entrepreneurship indices of the developed countries increase, this development brings innovation and originality along with it; and development of innovations accelerate social and economic development.

One of the most important ways for entrepreneurial enterprises to be successful is creating brands which are unique in the market, create distinction with the innovations they perform and create awareness among consumers with all these reasons, and stand out among their rivals. When enterprises are able to advertise well the innovation and uniqueness they've put forth with these brands they've created to consumers, success is inevitable for them.

Enterprises apply for legal rights as patent and brand to protect their innovations in the market and eliminate the competitor threats. Registration of patent and brand rights shall provide the confidentiality of the new product and leadership in the market (Alan and Yeloğlu, 2013), and prevent efforts and costs spent for innovation to come to nothing. Enterprises which enter the market with innovation and unique products and branded by legalization this are named entrepreneurial brands and offer outstanding value offering products to the market. Values presented to the market by the enterprises bring the subject brands great profitability along with them and strengthen their position in the market.

While offering the values they've created to the market, they have a great variety of choices in determining the brand name. This may be realized either by developing a new brand name for the new product or by implementing one of the existing brands. Renewing the brand or making small changes and announce these changes to the target audience by advertisements shall provide intensifying interest in the product (Alan and Yeloğlu, 2013).

In this study, primarily the importance of creativity and innovativeness in entrepreneurship and brand formation will be emphasized. Then, the long term contributions that an entrepreneurial brand can make to achieving competitive advantage in the markets will be elaborated. Finally, within this context, the strategies that could lead to success will also be stated.

2. Literature Review

2.1. Entrepreneurship

The concept of entrepreneurship was first established in the 1700s, and the meaning has evolved ever since. While many people consider entrepreneurship equal to owning their own businesses, economists think that entrepreneurship is more than that. Entrepreneur in fact, takes place among production factors and is one of the essential factors required for production. There are many definitions in the literature on what an entrepreneur is and which qualifications it should have. For this reason, generally accepted definitions in the literature related to entrepreneur and definitions made by the persons who have gained new features to this concept shall be included in the study performed. One of the persons who have first defined entrepreneur is Richard Cantillon. In this definition, entrepreneur is expressed as the person who purchases and produces the inputs and services of the production he shall sell with a price not determined yet. When looking at Cantillon's definition, it is observed that entrepreneur's risk taking feature is emphasized. Jean Baptiste Say, an economist, has developed Cantillon's entrepreneur definition emphasizing risk taking feature and emphasized that entrepreneur is not only risk taking but also organizing and managing production factors at the same time (Hisrich and Peters, 1995: 6).

Joseph A. Schumpeter is the person who have first emphasized and brought forward entrepreneur's characteristic of being innovative and dynamic as one of the building blocks of human resources in economic development. (Başar, Ürper and Tosunoğlu) According to Schumpeter (1936); "an entrepreneur is a person who carries out new combinations, causing discontinuity. The carrying out of new combinations can include a new good or quality of a good, new method of production, opening of a new market, conquest of a new source of raw materials or reorganization of any industry". (Shumpeter, 1936) Due to this definition made by Shumpeter, creating new combinations is a unique success only special to entrepreneurs, and innovation and discovery concepts underlie in the origin of entrepreneurship. Moreover, according to Schumpeter, as entrepreneurship includes innovation and discovery, capacity of entrepreneur cannot keep its validity continuously, briefly, it does not present endurance. (Shumpeter, 1936)

Peter Drucker takes Shumpeter's entrepreneurship definition further and defines entrepreneur as, "entrepreneur as someone who actually searches for change, responds to it, and exploits change as an opportunity". When looking at the developments in communication technologies today, it is recognized that these opinions on entrepreneurship has a significant part in this change in technology. (U.S. Department of State/Bureau of International Information Programs)

Entrepreneurship concept has been a subject of study from different aspects in different periods and accordingly, many more definitions related to entrepreneurship are made. However, the issue to be expressed here is that almost all of the definitions made related to *entrepreneur* and entrepreneurship are intensified on the same factors. These factors generally are innovative thinking, ability to see the opportunities, establishing a new business and producing a new product. (Bozkurt, Kalkan, Koyuncu and Alparslan, 2012) In this context, when common features of all the definitions related to entrepreneurship are gathered, it is possible to say for entrepreneurship concept; "the process of determining opportunities in business world, and when these opportunities are recognized to be in compliance with targets, potentials and values; taking the chances of goals and risks as profit, reputation, development and being a pioneer of innovations, putting other production factors together in a certain manner for the existence of active, flexible, creative and high-speed enterprises producing products and services beneficial for humanity". (Tikici and Aksoy, 2009)

2.2. Creativity and Innovation

Creativity, one of the essential features of entrepreneurship, is in fact a characteristic which exists in everyone but its level differs from person to person. By this characteristic they have, people try to discover the unknown, try an untried, and as a result try to reveal something, in other words, try to create something, and they create a change and development in society. (Tikici and Aksoy, 2009) Creativity defined by Harris as; "ability to create, bring into existence, to invent into a new form, to produce through imaginative skill, to make to bring into existence something new". Creativity is not making something out of nothing, it is the ability to generate new ideas by some changes or the ability to practice existing ideas differently. While some creative ideas may be very bright and enviable, the others on the other hand, may be ordinary. (Harris, 1998). According to another definition, creativity is the power of generating a new idea, product or service from existing data. (Tikici and Aksoy, 2009)

Creativity is a process. In this process, creative person works hard and finds out innovations by generating new ideas and solutions continuously. (Harris, 1998). For this reason, creativity and innovation are two concepts very close to each other and sometimes used as synonyms. However, innovation and creativity are two different concepts in their origin and innovations are revealed as a result of creative activities (Brazeal and Herbert, 1999). According to Schumpeter, the concept of innovation found out as a result of creative activities constitutes the essence of the definition of entrepreneurship. (Shumpeter, 1936) In fact, creativity and entrepreneurship are two fundamental features which should be owned to make innovation. Innovation is a key function which takes part in entrepreneurial process where entrepreneurs transform opportunities into marketable ideas. Innovation is a process of change, it is original and special. Innovation is a process (Drucker 1985).

Shumpeter defines entrepreneur as a person creating new combinations in terms of enterprise as producing new products and services, developing a new process, finding new export markets, constituting a new organization structure and breaking down the existing economic order. Existing economic order, according to the opinion of Schumpeter, can be formed by creative destruction only if a new technology, product, market, production process or an organizational structure is an alternative open for the products and organizational practices existing in the market. If a new technology, product, market or organizational practices does not constitute alternatives open for the products or organizational practices existing in the market, a creative destruction cannot happen (Duran and Saraçoğlu, 2009)

Recently, changes as a result of innovations causing development of a new technology, product, a new market, a new production process or an organizational structure are experienced very rapidly. However, this change is in such fast and in dizzying dimensions, making innovations becomes the primary factor among essential factors for enterprises to hold the competition power in their hands in the , even to be supra competitive. Consequently, innovation defined as not only going beyond other enterprises, but also going beyond themselves has become an obligation as a process in today's markets. (İrmiş and Özdemir, 2011).

2.3. Brand Concept, Brand and Innovativeness Relation

Success of an enterprise or a product produced, in the market depends on the target market differentiating that product or enterprise from the competitors. Brand is one of the basic marketing instruments to create this distinctness. (Lamb, Hair and McDaniel, 2009) A brand is a name, phrase, symbol, shape or a combination of all which presents the goods of a manufacturer or sellers, and is used to distinguish it from others' goods. (Kotler and Armstrong, 2008) A brand is a complex combination of images and experiences in the customers' minds and expresses a promise given by a specific enterprise on a specific product; accordingly, a brand is a kind of quality approval (Keegan and Green, 2005).

A brand provides the consumers benefits as ability to make a choice among many products, informing in terms of quality, committing usage guarantee, providing convenience in case of after sale services and accordingly providing protection, and as a result of these, creating preferableness and providing customer loyalty.

Today, consumers face with many brands in the market. Some of the subject brands are well-known by the consumers and have a special place and a higher image. This situation puts forth the difference of the value the consumers put on brands (Marangoz, 2006).

When viewed generally, a brand has 3 basic purposes as developing product identification, creating repeated sales and constituting new product sales. However, the most important one among all is developing product identification. Branding gives the marketing staff many important opportunities as distinguishing their product from others. Many brand names are familiar for the consumers and provide hints on quality (Lamb, Hair and McDaniel, 2009).

Enterprises use different strategies to protect the innovations they've made. Some of these strategies are protecting industrial rights as brand and patent. These strategies differ according to sectors and organizations. Branding of new products is a part of economic life. Its significance is more for the process of marketing of innovations. Using brand statistics as a source of information for industry and innovativeness developing studies increases its importance. Brands provide quantitative and qualitative source for economic actions (Alan and Yeloğlu, 2013).

One of the most important ways to survive and continue existence while making profit in the intensive competition environment of the markets where boundaries are virtually removed by the developing communication technology is to be a strong and valuable brand. To be a strong and valuable brand is following uninterruptedly the market and demands and needs of the consumers constituting the markets and even taking a step ahead and being able to shape demands and needs of the consumers, accordingly the market.

The way of creating brands which gives shape to the market instead of tracking the market for the enterprises strong marketing researches and R&D activities because, by marketing researches consumer demands and needs are recognized before the consumers name these needs and by R&D activities, consumers meet with new products and services which they are not aware of but they need. Today, those who skim the market cream are these innovative and entrepreneurial brands. Innovative and entrepreneurial brands create value not only at micro economic level but also at macroeconomic level and contribute in the economy of the country they are located in. These contributions are not only in economic field but also may be in image field.

Today, change in the consumer profile and consumers seeking for differences in the product they purchase have caused changing and shaping of the products produced in the market. Enterprises which are aware of this change are the enterprises which are conscious of being different is only possible by producing different and new goods and services. However, an enterprise making an innovation is facing many risks at the same time. The reason for this is innovations having high yields as well as high risks. Factors affecting the innovations of the enterprises negatively and creating risks are generally, lack of government protection in new products and/or services; and accordingly possibility of risks as idea plagiarism or imitation. (Alan and Yeloğlu, 2013) Consequently, the entrepreneur and the innovative enterprises should take steps with the awareness and conscious of all risks take the precautions by recognizing not only the advantages but also the risks and should walk on without compromising with their spirit of making innovations.

2.4. Entrepreneurial Branding, Entrepreneurial Brand: Importance and Strategies

Marketing literature is experiencing a transformation from organization based branding strategies to entrepreneurial branding for approximately 15 years. Various studies performed on this subject set forth this transformation clearly (Abimbola, 2001; Wong and Merrilees, 2005; Merrilees 2007; Abimbola and Kocak, 2007). Although there is an increasing interest on this area, it is stated that entrepreneurial branding is still in its infancy (Abimbola and Vallaster, 2007; Spence and Essoussi, 2010).

As purpose of this study to set forth the kind of way the new enterprises shall follow in entrepreneurial branding strategies rather than creation of entrepreneurial branding strategies of existing enterprises, specifically newly established enterprises are emphasized in this study.

In the intensive competition environment of today, it is a known fact that big enterprises shall continue their existences with the various brands they own. However, it shouldn't be ignored that these enterprises had stepped in the business world once as small entrepreneurial enterprises and achieved to their recent position with their successful branding policies. Entrepreneurial enterprises reaching the position they desire in the market pass through creating a value in the direction of the demands and needs of the customers and constituting "entrepreneurial brands". This is a very important factor in terms of the continuity of the brands.

The brand selected for a new enterprise is rather important because it provides various benefits to the enterprise besides playing a major role in distinguishing the whole enterprise from the competitors. These benefits can be summarized as the following (Merrilees, 2007):

- For all enterprises, it forces them to take the essential value to be created for the customers and offered to them into consideration importantly.
- It enables the constitution of customer loyalty while increasing the chance of obtaining customers in the beginning periods of the enterprise.
- It gives the opportunity to develop distribution channels while easing reaching to the suppliers.
- It opens slightly the doors for financial supports for the enterprise.
- In case entrepreneurial brand is strengthened with right strategies, it takes the most sheltered position in terms of the customers. (Richards, 1998)

Process of creating entrepreneurial brand requires specific attention. In this aspect, it is possible to handle the related process in 5 stages (Crane, 2010, pp. 125-127):

1. Determining all possible branding choices considering the customers, competitors and all enterprise. By this way, choosing the most appropriate brand which both puts forth the strengths, meets the customer needs and creates competition opportunity.
2. While combining the brand with benefits the customers seek in goods and services, making a brand positioning in a way to touch the hearts and minds of the customers on the other side. By this way, binding the brand with the customers at deeper levels.
3. Constituting the name and identification of the brand within the framework of the strengths of the enterprise which are believed to be valued by the customer or within the framework of the strengths of the goods and services and while doing this, preferably regarding the suggestions of the customers. By this way, being able to obtain valuable feedback on the compatibility of the name and identification of the brand.
4. Determining the most appropriate branding strategy for the enterprise. And while doing this, paying attention to two basic branding choices as company brand and individual brand.
5. Designing a brand communication strategy which shall transmit a continuous and stable message on the brand.

For an enterprise established in an environment where an intense competition is experienced, to survive and grow, selection of the branding strategy plays an important role. Some experts working on this subject have developed a discipline under the name “brand architecture” which shall help in determination of the most appropriate branding strategy for the enterprise. Brand architecture is an approach for designing and managing the brand portfolio of the enterprise and it helps in taking proper branding strategy decisions. (Aaker & Joachimsthaler, 2000). Before-mentioned branding strategies as enterprise brand and individual brand are the choices of a part of this brand architecture discipline. (Devlin, 2003):

Although almost all of the wide-range of branding strategies are being able to be used for all enterprises, two basic branding strategies draw attention specifically for new enterprises. These are;

1. Corporate Branding - Branded House:

This strategy includes all produced goods and services of a single brand. In other words, the enterprise gathers and manages all presentations under a single umbrella. For instance, Harvard, Virgin, Toshiba, Canon, GE and Healthy Choice use this strategy and market many products under a main brand. (Aaker, 2004, p. 48).

As the enterprise using this strategy does not need to make an intensive expenditure for conducting a research for the “name” to create a new brand or for an advertisement to make the name recognized, product development cost shall be less. Another benefit is, as the prestige of the enterprise increases, sales of the new product also increases. (Kotler & Keller, 2012, p. 283). Along with these benefits of Corporate Branding, it shouldn’t be ignored that any strategic mistake in any of the product has the risk of affecting the image of the other products and even the image of the enterprise. (Pitta & Katsanis, 1995).

As a purpose of a branding strategy is creating value, Corporate Branding strategy is a rational strategy for new enterprises. Moreover, for some experts, if there is no compulsive reason, this strategy should be the “assumed brand architectural choice” (Aaker & Joachimsthaler, 2000). On the other hand, experts suggest this strategy as an appropriate strategy for service producing enterprises because existing of a service which has non-concrete features is the subject and enterprise providing this service attracts attention and branding the enterprise gains strong importance (Berry, 2000).

2. Individual Product/Service Branding - House of Brands:

This strategy is related with creating and managing independent brands to increase the effect on a section of the market. One of the typical samples is P&G, managing the enterprise and more than 80 brands having very weak relation with each other with this strategy.

Main advantage of individual brand strategy for the enterprises is not relating the publicity of the enterprise with the publicity of the product (Kotler & Keller, 2012, p. 283). Accordingly, if the product fails or considered as low quality, name or image of the enterprise shall not be damaged. Besides, by this strategy, it shall be possible to prevent or minimize channel conflicts with the products with different names placed at different sale points. (Crane, 2010, p. 130). On the other hand, by this strategy, enterprises may be dominating niche markets by making the brand positioning on functional interests. Also, by this strategy, enterprise may avoid brand relations which shall be incompatible with the product, may give the sig that they shall be successful with the advantages of the newly presented products, and create a new product class with a name reflecting the basic interest. (Aaker, 2004)

3. Conclusion and Suggestions

Today, it is possible to say that using a brand as a marketing variable is an important competition instrument for enterprises. For this reason, specifically for newly establishing enterprises, determining which brand strategy to be used is an important decision stage. Whichever brand strategy is used, principles of brand strategies on implementation are strategic instruments for enterprises and it may be expressed that the selected brand strategy shall have an important impact on the efficiency of the marketing endeavors of the enterprises.

Due to this, for enterprises having similar product category and/or wish to enter in different markets by benefiting from the image of the main brand, Corporate Branding - Branded House strategy may be appropriate. Along with providing cost advantage, necessity for branding the enterprise for service enterprises may direct the enterprises to use this strategy. However, in case the enterprise enters into many market, it may be mentioned that brand management shall get more difficult. Besides, a limiting effect may be a subject point in targeting very specific customers. On the other hand, using the same brand too much may have an effect of weakening the meaning of the brand in terms of the consumer.

On the other hand, for products which do not have any clear relation with each other or for enterprises with similar products targeting different geographic markets, Individual Product/Service Branding - House of Brands strategy may be implemented. By this way, enterprises may avoid brand relations which may be incompatible with the product and may create a different election perception on the consumers. However, in case this strategy is used, the enterprise has to face undertaking more cost in the stages of finding a name to the brand and presenting this brand.

In general, for all enterprises, answers for the questions as “What is the effect of the brand strategy applied in the events of the loyalty programs for holding the existing customers or attracting the potential customers?” or specifically for newly established enterprises, “how does applied entrepreneurial branding strategy effect sales and reputation of the enterprise?” may be examined in different researches. Researches to be performed in this aspect may play a role of a guide in proper application of entrepreneurial branding strategies for the enterprises on one side, they may also shed light on development of entrepreneurial branding field which is still in its infancy period.

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